



Department of Justice

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ASSISTANT ATTORNEY GENERAL VARNEY ANNOUNCES DEPARTURE FROM ANTITRUST DIVISION

WASHINGTON – Christine Varney, Assistant Attorney General of the Antitrust Division, announced her resignation from the Department of Justice today, effective as of Aug. 5, 2011.

“Christine Varney led the Antitrust Division with great distinction through a period when the department confronted a number of proposed mergers and other matters that could have led to higher prices, lower quality products and less innovation in a recovering economy. There is no doubt that her tireless work helped protect consumers and businesses from anticompetitive conduct and preserved competition in America’s economy,” said Attorney General Eric Holder. “I will miss her leadership.”

“I am grateful for my two and a half years of service as Assistant Attorney General of the Antitrust Division,” Assistant Attorney General Varney said. “From the start of my time here, it has been a tremendous privilege to work with the department’s leadership and the dedicated professionals in the Antitrust Division.”

Shortly after confirmation, Assistant Attorney General Varney withdrew a previous department report that lowered the enforcement standards under Section 2 of the Sherman Act.

Assistant Attorney General Varney next worked with the Federal Trade Commission (FTC) to update the Horizontal Merger Guidelines, including by hosting a series of workshops and receiving public comments on proposed revisions to the Guidelines. Most recently, Assistant Attorney General Varney released a new Merger Remedy Guide. These policy undertakings combine to bring new levels of transparency and certainty to antitrust enforcement in the United States.

Under Assistant Attorney General Varney’s leadership, the division enhanced its focus on large international cartel cases as well as financial institution price-fixing cases in the U.S. municipal bond market. As a result, these cases have brought a billion dollars in fines and restitution to the victims of those conspiracies. In the last fiscal year, the division brought 60 cases on the criminal side, charging 84 defendants. In that year, the division obtained over \$550 million in fines, more than \$24 million in restitution and prison sentences totaling over 71 years.

Under Assistant Attorney General Varney's leadership, the Antitrust Division also challenged several proposed mergers or industry practices that, if allowed to proceed, would have diminished competition and harmed consumer welfare, including NASDAQ OMX Group Inc. and IntercontinentalExchange Inc.'s joint bid to acquire NYSE Euronext; API Healthcare Corporation's proposed merger with Kronos Inc.; and Blue Cross Blue Shield of Michigan's attempt to purchase Physicians Health Plan of Mid-Michigan (PHP). Other transactions including LiveNation/TicketMaster; Comcast/NBC; Google/ITA were significantly altered by the parties in order to secure division approval.

During Assistant Attorney General Varney's tenure, the Antitrust Division also strengthened its partnerships with agencies around the government to successfully prosecute crimes against the competitive process and review transactions in regulated industries. Under her leadership, the division worked closely with the Federal Communications Commission, the Securities and Exchange Commission, the Internal Revenue Service, the Commodity Futures Trading Commission, the Department of Transportation, the Federal Energy Regulatory Commission, the FTC and state attorneys general on a variety of cross-cutting civil and criminal issues. This collaboration includes the division's ongoing investigation to resolve anticompetitive activity in the municipal bond investments market as well as a number of civil enforcement and competition policy matters.

Under Assistant Attorney General Varney's leadership, the department and the U.S. Department of Agriculture joined together to host a series of workshops around the country to discuss competition and regulatory issues faced by the agriculture industry. More than 4,000 attendees — many traveling great distances — attended workshops in Ankeny, Iowa; Normal, Ala.; Madison, Wis.; Fort Collins, Colo.; and Washington, D.C. More than 230 people during more than 10 hours of public testimony were heard. In addition, the department received in excess of 18,000 comments to the division's website.

In her role as head of the U.S. Delegation to the Organisation for Economic Co-Operation and Development's Competition Committee and Chair of its Working Party, Assistant Attorney General Varney brought focus to the issues of international due process, procedural fairness and transparency - a critical issue for businesses and consumers in a global economy.

Assistant Attorney General Varney joined the department in April 2009 after being confirmed by the U.S. Senate. She previously served in government from 1993 to 1997 as an assistant to President Bill Clinton and FTC's Commissioner.

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